



**Interim Financial Results
For the 3rd Quarter ended
30 September 2021**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	79,389	84,405	264,620	107,991
Cost of sales	(66,768)	(72,711)	(229,968)	(154,104)
Gross profit / (loss)	12,621	11,694	34,652	(46,113)
Other income	619	2,124	3,121	4,646
Operating costs	(7,548)	(7,786)	(21,245)	(19,568)
Finance cost	(2,117)	(912)	(3,833)	(2,821)
Share of profit of a joint venture	256	136	674	332
Share of profit of an associate	75	36	171	175
Profit / (loss) before tax	3,906	5,292	13,540	(63,349)
Tax expense	(846)	(27)	(2,007)	(1,309)
Profit / (loss) for the financial period	3,060	5,265	11,533	(64,658)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income / (loss) for the financial period	3,060	5,265	11,533	(64,658)
Attributable to:				
Owners of the parent	3,022	4,970	11,202	(65,271)
Non-controlling interests	38	295	331	613
	3,060	5,265	11,533	(64,658)
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.56	1.01	2.13	(13.23)
- Diluted	0.46	0.81	1.74	(10.65)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	(UNAUDITED) AS AT 30 September 2021 RM'000	(AUDITED) AS AT 31 Dec 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,382	20,023
Right-of-use assets	4,077	5,875
Investment properties	31,688	32,209
Investment in a joint venture	2,381	1,706
Investment in an associate	3,755	3,584
Deferred tax assets	7,905	9,935
Intangible assets	27,355	27,355
	<u>101,543</u>	<u>100,687</u>
Current assets		
Inventories	350,693	363,314
Trade and other receivables	209,860	211,695
Contract assets	630,576	541,885
Other investment	744	1,074
Current tax assets	2,448	2,534
Short term funds	153	316
Cash and bank balances	149,027	118,390
	<u>1,343,501</u>	<u>1,239,208</u>
TOTAL ASSETS	<u>1,445,044</u>	<u>1,339,895</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	355,613	325,546
Treasury shares	(1,427)	(1,427)
Retained earnings	136,739	125,537
	<u>490,925</u>	<u>449,656</u>
Non-controlling interests	<u>2,241</u>	<u>6,614</u>
TOTAL EQUITY	<u>493,166</u>	<u>456,270</u>
Non-current liabilities		
Borrowings	21,860	16,273
Lease liabilities	2,153	3,159
Deferred tax liabilities	310	310
	<u>24,323</u>	<u>19,742</u>
Current liabilities		
Trade and other payables	663,825	596,684
Contract liabilities	13,406	22,602
Borrowings	248,141	241,769
Lease liabilities	2,103	2,689
Current tax liabilities	80	139
	<u>927,555</u>	<u>863,883</u>
TOTAL LIABILITIES	<u>951,878</u>	<u>883,625</u>
TOTAL EQUITY AND LIABILITIES	<u>1,445,044</u>	<u>1,339,895</u>
Net assets per share attributable to owners of the parent (RM)	0.90	0.91

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	----Non-distributable----		Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000				
Balance as at 1 January 2021	325,546	(1,427)	125,537	449,656	6,614	456,270
Profit for the financial period / Total comprehensive income for the period	-	-	11,202	11,202	331	11,533
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	(4,704)	(4,704)
Issuance of ordinary shares pursuant to - private placement	30,153	-	-	30,153	-	30,153
Share issue expenses	(86)	-	-	(86)	-	(86)
	30,067	-	11,202	41,269	(4,373)	36,896
Balance as at 30 September 2021	355,613	(1,427)	136,739	490,925	2,241	493,166

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	----Non-distributable----		Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000				
Balance as at 1 January 2020	325,546	(1,427)	184,924	509,043	6,215	515,258
Loss for the financial period / Total comprehensive income for the period	-	-	(65,271)	(65,271)	613	(64,658)
Dividend payable	-	-	-	-	(144)	(144)
	-	-	(65,271)	(65,271)	469	(64,802)
Balance as at 30 September 2020	325,546	(1,427)	119,653	443,772	6,684	450,456

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	Current Period Ended 30 September 2021 RM'000	Preceding Period Ended 30 September 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	13,540	(63,349)
Adjustments for :		
Bad debts written-off	2	-
Depreciation of property, plant and equipment	5,071	4,718
Reversal of impairment losses of trade and other receivables	(424)	(2,321)
Reversal of impairment losses of property, plant and equipment	(1,151)	-
Gain on disposal of property, plant and equipment	3	(80)
Gain on lease modification	-	(6)
Impairment of trade and other receivables	700	123
Impairment of fair value on investment	330	-
Interest expense	3,833	2,821
Interest income	(978)	(1,829)
Property, plant and equipment written off	-	4
Share of gain of a joint venture	(674)	(332)
Share of gain of an associate	(171)	(175)
Operating profit / (loss) before changes in working capital	20,081	(60,426)
Changes in working capital:		
Inventories	12,621	40,637
Trade and other receivables	(87,136)	51,933
Trade and other payables	57,944	(34,620)
Cash (used in) / generated from operating activities	3,510	(2,476)
Interest paid	(2,816)	(2,424)
Interest received	978	1,829
Tax paid	(1,268)	(8,617)
Tax refunded	1,319	3,059
Net cash used in operating activities	1,723	(8,629)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,514)	(1,687)
Purchase of land held for property development	-	(440)
Purchase of investment property	(4)	-
Proceeds from disposals of property, plant and equipment	14	-
(Placements) / Withdrawals of fixed deposits pledged	(38,256)	7,262
Net cash (used in) / generated from investing activities	(43,760)	5,135
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,016)	(398)
Proceeds from issuance of share from private placement	30,153	-
Share issue expenses	(86)	-
Repayment of lease liabilities	(1,842)	(2,408)
Repayments to hire purchase creditors	(209)	-
Dividend paid	-	(144)
Dividend paid to non-controlling interest of a subsidiary	(4,704)	-
Drawdowns of term loans	72,075	-
Repayments of term loans	(8,583)	(7,312)
Net cash generated from / (used in) financing activities	85,788	(10,262)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	43,751	(13,756)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(200,815)	(179,240)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(157,064)	(192,996)

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 30 September 2021 RM'000	As at 30 September 2020 RM'000
Cash and bank balances	6,782	26,796
Fixed deposits with licensed banks	142,244	99,916
Short term funds	153	4,489
	149,180	131,201
Less : Bank overdrafts included in borrowings	(164,000)	(224,281)
Fixed deposits pledged	(142,244)	(99,916)
Total cash and cash equivalents	(157,064)	(192,996)